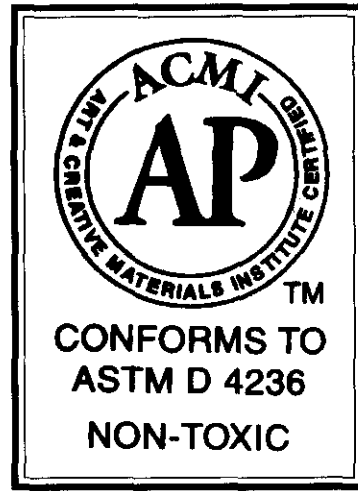




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***Camlin Limited***

***52nd Annual Report  
1998-99***



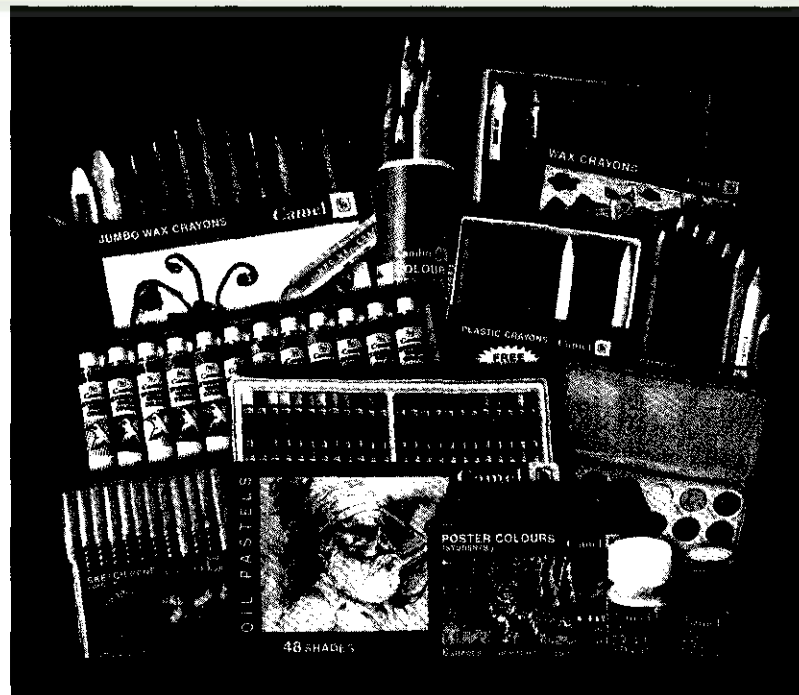
### ACMI Certification

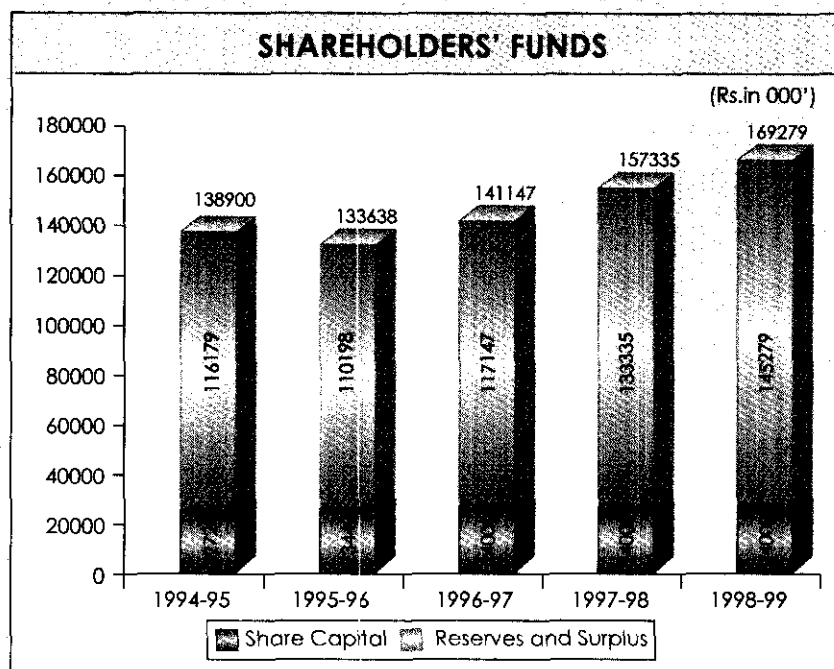
*For nearly seven decades, Camlin has shared a bond with customers all across the country. Having pioneered the manufacturing of highest quality colours in India, Camlin now gives its customers the finest art material that contemporary technology can offer.*

*Camlin always adhered to the highest quality standards, and today your Company is proud to have this endorsed by the Art & Creative Materials Institute, Inc. (ACMI) Boston, USA. ACMI is an apex body in USA that sets quality and safety standards for Art Materials and awards certificate only to those who pass these stringent safety parameters.*

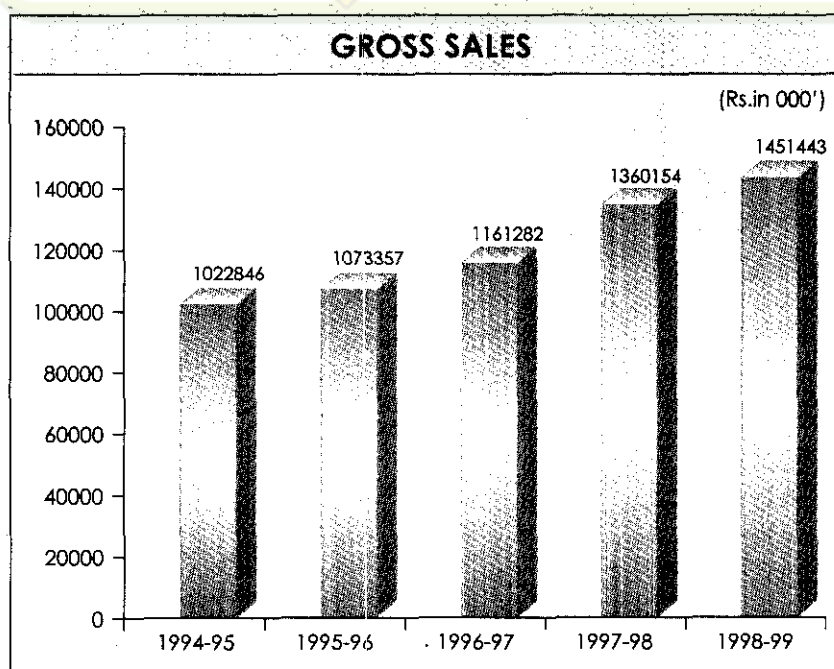
*ASTM D-4236 (The American Society for Testing and Materials) is the name and specific number of the safety standard applicable to camlin products that will always appear below the 'AP' seal on our products. Camlin scholastic art products such as wax crayons, oil pastels, plastic crayons & sketch pens used by children conforms to European standards EN71-3 for non-toxicity.*

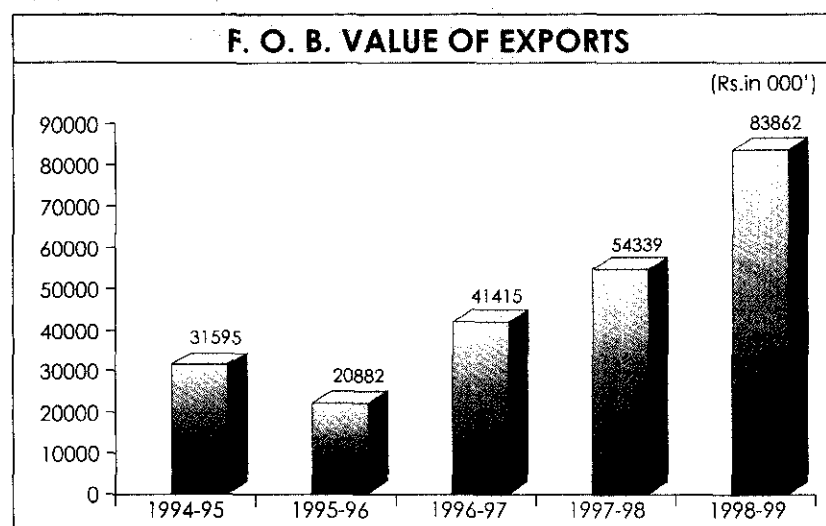
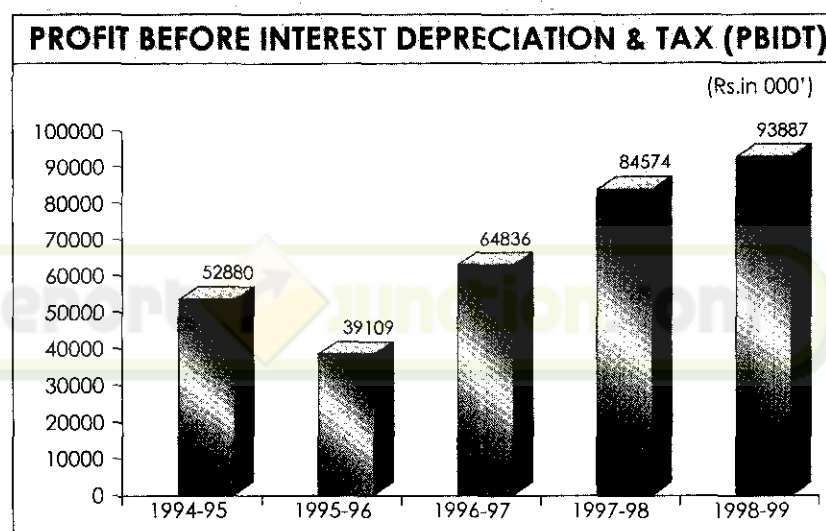
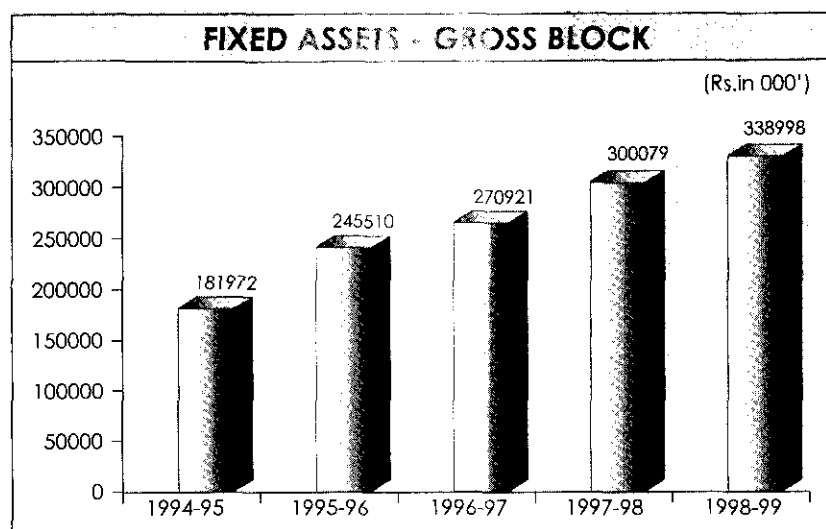
*These certifications have ensured an easy gateway for Camlin products in the European and US markets and have set the stage for Camlin to compete with the best in the world.*





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**BOARD OF DIRECTORS**

<b>Mr. S. D. Dandekar</b>	- <i>Executive Chairman</i>
<b>Mr. D. D. Dandekar</b>	- <i>Managing Director</i>
<b>Mr. R. M. Dandekar</b>	- <i>Joint Managing Director</i>
<b>Mr. S. S. Dandekar</b>	- <i>Executive Director</i>
<b>Mr. D. M. Dandekar</b>	- <i>Executive Director</i>
<b>Mr. A. S. Dandekar</b>	- <i>Executive Director</i>
<b>Dr. D. S. Bhate</b>	
<b>Mr. G. G. Desai</b>	
<b>Mr. S. E. Godbole</b>	
<b>Mr. M. P. Khedkar</b>	
<b>Mr. P. A. Narvekar</b>	
<b>Mr. S. S. Shirgaokar</b>	

**REGISTERED OFFICE**

Camlin House, J. B. Nagar,  
Andheri (E), Mumbai 400 059.

**WORKS**

J. B. Nagar, Andheri (E), Mumbai 400 059.  
M.I.D.C. Boisar, Tarapur (Dist. Thane) 401 506.  
M.I.D.C. Talaja, Navi Mumbai 410 208.

**DY. COMPANY SECRETARY**

Ms. Lorna D'cunha

**AUDITORS**

**B. K. Khare & Co.**  
Chartered Accountants  
Mumbai 400 020.

**BANKERS**

Bank of Maharashtra.  
The United Western Bank Ltd.

**REGISTRARS & TRANSFER AGENTS**

**M/s. Sharepro Services,**  
912, Raheja Centre, Free Press Journal Road,  
Nariman Point, Mumbai 400 021.

<b>Contents</b>	<b>Page No.</b>
Notice .....	2
Directors' Report .....	12
Auditors' Report .....	17
Balance Sheet .....	20
Profit & Loss Account .....	21
Schedules to Accounts .....	22
Cash Flow Statement .....	36
Accounts of the Subsidiary Company .....	38
Camlin International Limited	

**Camlin****NOTICE**

NOTICE is hereby given that the 52nd Annual General Meeting of the Members of Camlin Limited, will be held on Tuesday, 28th September, 1999 at 3.00 P.M. at Walchand Hirachand Hall, Indian Merchants' Chamber Marg, Churchgate, Mumbai 400 020, to transact the following business :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 1999, and the Balance Sheet as at that date and the report of the Directors and Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of MR. D.M. DANDEKAR, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Dr. D.S. BHATE, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. G.G. DESAI, who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint B. K. KHARE & CO., Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

**SPECIAL BUSINESS :**

7. To consider and if thought fit, to pass with or without modifications, the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT Mr. Ashish S.Dandekar, who was appointed as Director under the designation 'President (Pharmaceutical & Fine Chemical Divisions) and Executive Director', of the Company in casual vacancy caused by resignation of Mr. M.L. Apte under Section 262 of the Companies Act, 1956, to hold the Office upto this Annual General Meeting, and who being eligible offer himself for re-appointment and in respect of whom, the Company has received a Notice in writing from a Member, proposing his candidature for the appointment of Director in terms of Section 257 of the Companies Act, 1956, be and is hereby appointed as Director of the Company, liable to retire by rotation."

8. To consider and if thought fit, to pass with or without modifications, the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the Provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Articles of Association of the Company, and an Abstract and Memorandum under Section 302 of the Companies Act, 1956 issued to the Members on 27th January, 1999, consent of the Company, be and

is hereby accorded to the appointment of Mr. Subhash D. Dandekar, as a Director in wholetime employment, designated as 'Executive Chairman', and to his receiving for a period of three years, with effect from 1st April, 1999, basic salary of Rs.50,000/- per month plus Commission, allowances, benefits and perquisites (collectively called 'remuneration' including remuneration to be paid in the event of loss or inadequacy of profits, in any financial year of the Company) during the tenure of his contract period upto 31st March, 2002, upon the terms and conditions, set out in the Agreement, executed between the Company and the said Director, placed before this meeting, with liberty to the Board of Directors, to alter and/or vary the terms and conditions of the said appointment and/or Agreement in such manner, as may be agreed to between the Board of Directors and Mr. Subhash D. Dandekar.

RESOLVED FURTHER THAT if as a result of any revision/relaxation announced by the Central Government in existing guidelines and/or regulations governing managerial remuneration, Mr. Subhash D. Dandekar, becomes eligible to higher remuneration and/or additional benefits and perquisites during his term of office, then in such an event, approval be and is hereby accorded to the Company for paying such higher remuneration and/or additional benefits and perquisites as may be mutually agreed upon between the Board of Directors of the Company and said Mr. Subhash D. Dandekar.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any Financial Year of the Company, during the term of Mr. Subhash D. Dandekar as Executive Chairman of the Company, remuneration, benefits and perquisites payable to him shall be as per applicable provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956."

9. To consider and if thought fit, to pass with or without modifications, the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the Provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Articles of Association of the Company, and an Abstract and Memorandum under Section 302 of the Companies Act, 1956 issued to the Members on 27th January, 1999, consent of the Company, be and is hereby accorded to the appointment of Mr. Dilip D. Dandekar, as a Director in wholetime employment, designated as 'Managing Director', and to his receiving for a period of three years, with effect from 1st April, 1999, revised basic salary of Rs.45,000/- per month plus Commission, allowances, benefits and perquisites (collectively called 'remuneration' including remuneration to be paid in the event of loss or inadequacy of profits, in any financial year of the Company) during the tenure of his contract



period upto 31st March, 2002, upon the terms and conditions, set out in the Agreement, executed between the Company and the said Director, placed before this meeting, with liberty to the Board of Directors, to alter and/or vary the terms and conditions of the said appointment and/or Agreement in such manner, as may be agreed to between the Board of Directors and Mr. Dilip D. Dandekar.

RESOLVED FURTHER THAT if as a result of any revision/relaxation announced by the Central Government in existing guidelines and/or regulations governing managerial remuneration, Mr. Dilip D. Dandekar, becomes eligible to higher remuneration and/or additional benefits and perquisites during his term of office, then in such an event, approval be and is hereby accorded to the Company for paying such higher remuneration and/or additional benefits and perquisites as may be mutually agreed upon between the Board of Directors of the Company and said Mr. Dilip D. Dandekar.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any Financial Year of the Company, during the term Mr. Dilip D. Dandekar, as Managing Director of the Company, remuneration, benefits and perquisites payable to him shall be as per applicable provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956."

10. To consider and if thought fit, to pass with or without modifications, the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the Provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Articles of Association of the Company, and an Abstract and Memorandum under Section 302 of the Companies Act, 1956 issued to the Members on 27th January, 1999, consent of the Company, be and is hereby accorded to the appointment of Mr. Rajiv M. Dandekar, as a Director in wholetime employment, designated as 'Joint Managing Director' (Consumer Products Division), and to his receiving for a period of three years, with effect from 1st April, 1999, revised basic salary of Rs.40,000/- per month plus Commission, allowances, benefits and perquisites (collectively called 'remuneration' including remuneration to be paid in the event of loss or inadequacy of profits, in any financial year of the Company) during the tenure of his contract period, upto 31st March, 2002, upon the terms and conditions, set out in the Agreement, executed between the Company and the said Director, placed before this meeting, with liberty to the Board of Directors, to alter and/or vary the terms and conditions of the said appointment and/or Agreement in such manner, as may be agreed to between the Board of Directors and Mr. Rajiv M. Dandekar.

RESOLVED FURTHER THAT if as a result of any revision/relaxation announced by the Central Government in existing guidelines and/or regulations governing

managerial remuneration, Mr. Rajiv M. Dandekar, becomes eligible to higher remuneration and/or additional benefits and perquisites during his term of office, then in such an event, approval be and is hereby accorded to the Company for paying such higher remuneration and/or additional benefits and perquisites as may be mutually agreed upon between the Board of Directors of the Company and said Mr. Rajiv M. Dandekar.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any Financial Year of the Company, during the term Mr. Rajiv M. Dandekar, as Joint Managing Director of the Company, remuneration, benefits and perquisites payable to him shall be as per applicable provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956."

11. To consider and if thought fit, to pass with or without modifications, the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the Provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Articles of Association of the Company, and an Abstract and Memorandum under Section 302 of the Companies Act, 1956 issued to the Members on 27th January, 1999, consent of the Company, be and is hereby accorded to the appointment of Mr. Shriram S. Dandekar, as a Director in wholetime employment, designated as 'Executive Director' (Consumer Products and Industrial Adhesive Divisions), and to his receiving for a period of three years, with effect from 1st April, 1999, revised basic salary of Rs.40,000/- during the tenure of his contract period, upto 31st March, 2002, upon the terms and conditions, set out in the Agreement, executed between the Company and the said Director, placed before this meeting, with liberty to the Board of Directors, to alter and/or vary the terms and conditions of the said appointment and/or Agreement in such manner, as may be agreed to between the Board of Directors and Mr. Shriram S. Dandekar.

RESOLVED FURTHER THAT if as a result of any revision/relaxation announced by the Central Government in existing guidelines and/or regulations governing managerial remuneration, Mr. Shriram S. Dandekar, Executive Director, becomes eligible to higher remuneration and/or additional benefits and perquisites during his term of office, then in such an event, approval be and is hereby accorded to the Company for paying such higher remuneration and/or additional benefits and perquisites as may be mutually agreed upon between the Board of Directors of the Company and said Mr. Shriram S. Dandekar.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any Financial Year of the Company, during the term Mr. Shriram S. Dandekar as Executive Director of the Company, remuneration, benefits and perquisites payable to him shall be as per applicable provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956."



12. To consider and if thought fit, to pass with or without modifications, the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT in supersession of the Ordinary Resolution No. 11, passed by the Members at the 50th Annual General Meeting of the Company held on 23rd September, 1997, and pursuant to the Provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Articles of Association of the Company, and an Abstract and Memorandum under Section 302 of the Companies Act, 1956 issued to the Members on 27th January, 1999, consent of the Company, be and is hereby accorded to the appointment of Mr. Deepak M. Dandekar, as a Director in wholetime employment, designated as 'Executive Director' (Consumer Products Division), and to his receiving for a period of three years, with effect from 1st April, 1999, basic salary of Rs.40,000/- per month plus Commission, allowances, benefits and perquisites (collectively called 'remuneration' including remuneration to be paid in the event of loss or inadequacy of profits, in any financial year of the Company) during the tenure of his contract period, upto 31st March, 2002, upon the terms and conditions, set out in the Agreement, executed between the Company and the said Director, placed before this meeting, with liberty to the Board of Directors, to alter and/or vary the terms and conditions of the said appointment and/or Agreement in such manner, as may be agreed to between the Board of Directors and Mr. Deepak M. Dandekar.

RESOLVED FURTHER THAT if as a result of any revision/relaxation announced by the Central Government in existing guidelines and/or regulations governing managerial remuneration, Mr. Deepak M. Dandekar, Executive Director, becomes eligible to higher remuneration and/or additional benefits and perquisites during his term of office, then in such an event, approval be and is hereby accorded to the Company for paying such higher remuneration and/or additional benefits and perquisites as may be mutually agreed upon between the Board of Directors of the Company and said Mr. Deepak M. Dandekar.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any Financial Year of the Company, during the term of Mr. Deepak M. Dandekar as Executive Director of the Company, remuneration, benefits and perquisites payable to him shall be as per applicable provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956."

13. To consider and if thought fit, to pass with or without modifications, the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT in supersession of the Ordinary Resolution No.7, passed by the Members at the 51st Annual General Meeting of the Company held on 24th September, 1998, and pursuant to the Provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and

other applicable provisions, if any, of the Companies Act, 1956, Articles of Association of the Company, and an Abstract and Memorandum under Section 302 of the Companies Act, 1956 issued to the Members on 27th January, 1999, consent of the Company, be and is hereby accorded to the appointment of Mr. Ashish S. Dandekar, as a Director in wholetime employment, designated as 'President (Pharmaceutical & Fine Chemical Divisions) and Executive Director', and to his receiving for a period of three years, with effect from 1st April, 1999, basic salary of Rs.40,000/- per month plus Commission, allowances, benefits and perquisites (collectively called 'remuneration' including remuneration to be paid in the event of loss or inadequacy of profits, in any financial year of the Company) during the tenure of his contract period, upto 31st March, 2002, upon the terms and conditions, set out in the Agreement, executed between the Company and the said Director, placed before this meeting, with liberty to the Board of Directors, to alter or vary the terms and conditions of the said appointment and/or Agreement in such manner, as may be agreed to between the Board of Directors and Mr. Ashish S. Dandekar."

RESOLVED FURTHER THAT if as a result of any revision/relaxation announced by the Central Government in existing guidelines and/or regulations governing managerial remuneration, Mr. Ashish S. Dandekar, as President (Pharmaceutical & Fine Chemical Divisions) and Executive Director, becomes eligible to higher remuneration and/or additional benefits and perquisites during his term of office, then in such an event, approval be and is hereby accorded to the Company for paying such higher remuneration and/or additional benefits and perquisites as may be mutually agreed upon between the Board of Directors of the Company and said Mr. Ashish S. Dandekar.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any Financial Year of the Company, during the term of Mr. Ashish S. Dandekar, as President (Pharmaceutical & Fine Chemical Divisions) and Executive Director of the Company, remuneration, benefits and perquisites payable to him shall be as per applicable provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956."

14. To consider and if thought fit, to pass with or without modifications, the following Resolution, as a Special Resolution:

"RESOLVED THAT in supersession of the Special Resolution passed by the Members at the 50th Annual General Meeting of the Company held on 23rd September, 1997, and subject to the approval of the Central Government, consent of the Company be and is hereby accorded under Section 314(1-B) and other applicable provisions, if any, of the Companies Act, 1956, to Mrs. Rajani S. Dandekar, a Relative of some of the Directors of the Company for holding and continuing to hold office or place of profit in the Company as 'Vice-President (Marketing)', Consumer Products Division, with effect from 1st October, 1999,



on Rs.35,000/- per month as Basic Salary, together with Allowances, benefits, perquisites (collectively called 'remuneration') as set out in the Explanatory Statement.

RESOLVED FURTHER THAT subject to the approval of the Central Government, the Company accords its consent under the said Section 314 (1-B) and other applicable provisions, if any, of the Companies Act, 1956, to the payment of increased remuneration in the form of additional increments, and/or allowances/perquisites which may be payable to other employees from time to time, on account of pay revision.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby authorised to accept any modifications/directions given by the Central Government, while approving appointment of Mrs. Rajani S. Dandekar, if the Directors deem it fit to do so and the same are acceptable to Mrs. Rajani S. Dandekar and to take all such appropriate steps as may be necessary for obtaining approval from "the Central Government."

15. To consider and if thought fit, to pass with or without modifications, the following Resolution, as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force), the Articles of Association of the Company be and are hereby altered/amended/substituted in the manner stated below :

- I. In the present Article No. 2, the following Definitions/Explanation shall be inserted/substituted and arranged alphabetically.

**"Beneficial Owner"**

"Beneficial Owner" shall mean and include 'a person or persons' as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996.

**"Bye-laws"**

"Bye-Laws" means bye-laws made under Section 26 of the Depositories Act, 1996.

**"Depositories Act"**

"Depositories Act" shall mean and include the Depositories Act, 1996 and any statutory modifications or re-enactments thereof from time to time.

**"Depository"**

"Depository" means a Depository as defined under Clause (e) of Sub-section(1) of Section 2 of the Depositories Act, 1996 and includes a company registered under the Companies Act, 1956, which has been granted a Certificate of Registration under sub section 1(A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

**"Member"**

"Member" means the duly registered holder from time to time of the shares of the Company,

subscribers of the Memorandum of Association of the Company and person(s) whose name(s) is/are entered as beneficial owner in the records of the Depository.

**"Participant"**

"Participant" means a person registered as such under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

**"Register of Members"**

"Register of Members" means the Register of Members to be kept pursuant to the Companies Act, 1956 and the Register and Index of beneficial owners maintained by the Depository under the Depositories Act, 1996.

**"Securities and Exchange Board of India"**

"Securities and Exchange Board of India" (SEBI) means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

**"Security"**

"Security" means and includes shares, debentures and/or such other securities as may be specified under the Companies Act, 1956 or by SEBI or other competent authority, from time to time.

**Marginal notes in Articles not to affect the construction thereof**

- (c) Words and expressions used and not defined in the Act and in the Articles of Association of the Company, but defined in the Depositories Act, shall have the same meaning respectively assigned to them in the Depositories Act, as amended from time to time.

- II. Following sub-clause be added after the present Article No.9 which be renumbered as 9(a) and the present caption of the said Article be amended as "Reduction/Buy-Back of Capital" :

**Reduction/Buy-Back of Capital**

- (b) The Company is also permitted to purchase its own shares or other specified Securities in accordance with the provisions of Sections 77A, 77AA and 77B of the Act, and such Regulations or Guidelines framed by the Securities and Exchange Board of India or any other appropriate authority."

- III. 1st paragraph as appearing in present Article No.12, be deleted and substituted by following paragraph No.(a) and that the remaining Sub-clauses be renumbered accordingly

**Register and Index of Members**

- (a) The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act and the Depositories Act. The details of shares held in material and dematerialised forms may be maintained in a media as permitted by law including in any form of electronic media. The Register and Index of beneficial owner maintained by a depository under Section 11 of the Depositories Act, shall be deemed to be the Register and Index of



Members for the purposes of the Act and these Articles.

- IV. Present Article No. 13 be deleted and substituted by the following Article:

**Shares to be numbered progressively and no share to be sub-divided**

The Shares in the capital of the Company shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. Provided however that the provision relating to progressive numbering of shares shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.

- V. Following sentences be added at the end of the present Article No.16

**Shares at the disposal of Directors**

Notwithstanding anything contained in the Act or these Articles, the Board of Directors are empowered without any prior sanction of the members to dematerialise and rematerialise the Securities of the Company and issue/allot fresh securities in dematerialised form. The Board of Directors is also empowered to determine the terms and conditions thereof pursuant to the provisions of the Depositories Act, and rules framed thereunder.

- VI. Following sub-clauses be added after the sub-clause (c) of present Article No.20.

**Share Certificate**

(d) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its securities, rematerialise its securities held in the depositories and/or to offer its fresh securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder if any.

(e) Notwithstanding anything contained in sub-section (1) of Section 113 of the Act, where the securities are dealt with in a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities as far as practicable. On receipt of such information the depository shall enter in its records the name of the allottee as the beneficial owner of that security.

(f) Every person subscribing to the securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a depository if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in

the manner and with the time prescribed, issue to the beneficial owner the required certificates of securities.

- (g) All securities held by a depository shall be dematerialised and be in fungible form.
- (h) Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372/372A of the Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- (i) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held by a Depository. No certificate shall be issued for the securities held by a Depository.

- VII. The following sub-clauses be added after the present Article No.23 which be renumbered as 23(a) :

**Registered holder only the owner of the Shares**

(b) Notwithstanding anything contained in the Act or in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of a beneficial owner. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the beneficial owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.

(c) Except as ordered by a Court of Competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the securities in the records of the Depository as the absolute owner thereof and accordingly, the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any security or (except otherwise expressly provided by the Articles) any right in respect of a security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

- VIII. Caption of Part IX be amended as "TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES". Following sub-clauses be added after the present Article No.54 which be renumbered as 54(a)

**Register of Transfers**

(b) Notwithstanding anything contained in the Act or these Articles, where securities are held by a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of